

Message Text

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70

ORIGIN EB-07

INFO OCT-01 ARA-06 ISO-00 OPIC-03 AID-05 PA-01 PRS-01

USIE-00 COME-00 TRSE-00 INT-05 L-02 INRE-00 NSCE-00

SSO-00 CIAE-00 DODE-00 INR-05 NSAE-00 RSC-01 SP-02

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DRAFTED BY EB/IFD/OIA:RSMITH

APPROVED BY ARA/BC:JEKARKASHIAN

OPIC:PGILBERT

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O 2500Z NOV 74 ZFF4

FM SECSTATE WASHDC

TO AMEMBASSY SANTIAGO NIACT IMMEDIATE

C O N F I D E N T I A L STATE 259944

E.O. 11652:

TAGS: EIND, EFIN, CI

SUBJECT: OPIC PRESS RELEASE

REF: 1. SANTIAGO 7176 2. STATE 259333

1. REQUEST EMBASSY CLEAR PROPOSED OPIC PRESS RELEASE WITH
SAEZ OR OTHER APPROPRIATE GOC OFFICIAL SOONEST.

2. WITH RESPECT TO TENTATIVE OPIC/ITT SETTLEMENT CONTIN-
GENT ON ITT/GOC INFORMAL DISCUSSION REGARDING CHITELCO,
USG WOULD BE IN DIFFICULT POSITION TO FURTHER DELAY
ANNOUNCEMENT SINCE DELAY COULD HAVE SERIOUS IMPLICATIONS
IN VIEW OF REGULATIONS UNDER VARIOUS SECURITIES LAWS. GOC
MAY WISH TO ANNOUNCE THOSE DISCUSSIONS SIMULTANEOUSLY.

3. WITH REGARD EXOTICA SETTLEMENT, CHARACTERIZATION OF
\$13.9 MILLION PAYMENT AS OPIC PAYMENT OF \$11.9 MILLION PLUS
\$2 MILLION INTEREST WOULD NOT BE ACCEPTABLE FROM USG VIEW
POINT. WE TAKE POSITION THAT \$11.9 MILLION OPIC PAYMENT
WAS FOR PARTIAL COVERAGE OF ANACONDA EQUITY AND THAT \$13.9
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MILLION FIGURE REPRESENTS FULL VALUE. GOC WOULD, OF COURSE, BE FREE TO PUT ITS OWN INTERPRETATION ON THE REASON FOR THE DIFFERENCE BETWEEN THE TWO FIGURES.

4. CONSISTENT WITH EXPLANATION GIVEN IN PARA 3 ABOVE, AMEND PROPOSED OPIC PRESS RELEASE TO READ QUOTE: IN SEPTEMBER

1972 OPIC PAID ANACONDA \$11.9 MILLION FOR THE LOSS OF THE INSURED PORTION OF ITS EQUITY...END QUOTE.

5. REQUEST REPLY BY OPENING BUSINESS TUESDAY. INGERSOLL

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Draft Date: 25 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: RSMITH
Enclosure: DG ALTERED
Executive Order: GS
Errors: n/a
Film Number: D740342-0028
From: STATE
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1974/newtext/t19741183/aaaahfpy.tel
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Locator: TEXT ON MICROFILM, TEXT ON-LINE
Office: ORIGIN EB
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
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Reference: 1. SANTIAGO 7176 2. STATE 259333
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Review Comment: n/a
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Review Exemptions: n/a
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Review Markings:

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US Department of State
EO Systematic Review
30 JUN 2005

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Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> gwr 971107
Subject: OPIC PRESS RELEASE
TAGS: EFIN, EIND, CI, US, ANACONDA, ITT, OPIC
To: SANTIAGO
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005